

Business Ethics of Thai Beverage Group

Message from the Chairman

In order for a company to grow and prosper in a sustainable manner and be accepted in the community, one of the most important factors is that the company must conduct its business ethically. And, part of the process to promote ethical practice within the organization is to establish its own ethical standards, to let it be known to everyone within the organization and to ensure that such standards are strictly adhered to and maintained consistently.

As it is our desire to conduct our business ethically, we hope that all members of the Board of Directors, the Executive Officers and the Employees of the Company will all adhere to and comply with the Business Ethics of the Company as laid down herein for the sustainable development of the business of the Company and for one's own benefit.

Charoen Sirivadhanabhakdi

Chairman

14 November 2006

Contents

Title	Page
Definitions	25
Part 1 Business Ethics of the Company	26
1.1 Responsibilities to Shareholders	27
1.2 Responsibilities to Employees	28
1.3 Responsibilities to Customers	29
1.4 Responsibilities to Business Counterparts	29
1.5 Responsibilities to the Society	30
1.6 Ethical Business Conducts	30
Part 2 Business Ethics of the Directors	31
2.1 Responsibilities to the Company	31
2.2 Responsibilities to Shareholders	32
2.3 Responsibilities to the Stock Exchange	33
Part 3 Business Ethics of the Executive Officers	35
3.1 Responsibilities to the Company	35
3.2 Responsibilities to Shareholders	37
3.3 Responsibilities to Employees	38
3.4 Responsibilities to the Stock Exchange	39
Part 4 Business Ethics of the Employees	40
4.1 Responsibilities to the Company	40
4.2 Responsibilities to the Executive Officers	43
4.3 Responsibilities to Colleagues	44
4.4 Responsibilities to the Stock Exchange	44
Postscript	45

Definitions

It is mutually understood in this Business Ethics¹ that:

Company	means	Thai Beverage Public Company Limited and its subsidiary companies
Directors	means	Company's Directors
Executive Officers	means	Employees ranging from Assistant-Vice President level up to the President
Employees	means	Employees as identified in the Company's regulations regarding the classification of position, wage and salary, which currently consist of contracted employees, daily employees, and monthly employees

¹ *"Ethics" means the rules or standards governing the conduct of the members of a profession in each career which is, either as written or unwritten, specified to maintain or support the member's reputation and status, as defined in the Royal Institute Dictionary B.E. 1999.*

Business Ethics of Thai Beverage Group

Business Ethics of Thai Beverage Group consists of four interrelated parts as follows:

Part 1 Business Ethics of the Company

The Company determines to conduct its business honestly, lawfully, morally², and ethically³. The Company shall have a transparent process of work and shall strictly adhere to and comply with its good corporate governance policy. Therefore, the Company shall make sure that all of its Directors, Executive Officers and Employees are aware of and understand the standard practices in accordance with the Business Ethics set forth herein in order for the Company to achieve its determination.

The Company considers it a duty of the Directors, the Executive Officers, and the Employees to strictly and seriously collaborate and comply with the Company's Business Ethics. The Company shall

² "Moral" means goodness or correctness of behavior, morals, morality, moral standards, as defined in the Royal Institute Dictionary B.E. 1999.

³ "Ethic" means the morals governing the conduct of the person, morals, and morality, as defined in the Royal Institute Dictionary B.E. 1999.

adhere to these principles of Business Ethics towards all related parties as follows:

1.1 Responsibilities to Shareholders

(1) The Company shall take due care and protect the shareholders' interest and carry out its business with the aim for the continuance of good performance by taking into consideration, both current and future, circumstances and risk factors.

(2) The Company shall have the duty to encourage transparent operations and shall do the best to protect its assets and interest.

(3) The Company shall treat its major and minor shareholders fairly and equally.

(4) The Company shall carefully supervise and monitor the management of the organization in order to protect the shareholders' interest.

(5) The Company shall be cautious in disclosing any information or taking any action which may confuse or mislead the shareholders as to the facts of such information.

1.2 Responsibilities to Employees

(1) As the Company realizes that its Employees are valuable assets of the organization, the Company determines to recruit and employ persons with knowledge and ability to perform in appropriate positions.

(2) The Company shall treat all Employees fairly.

(3) The Company shall encourage and support its Employees to enhance their knowledge and experience by continuously providing the Employees with appropriate training programs within the allocated budget.

(4) The Company shall ensure that its Employees have opportunities to progress in their careers and entrusted with appropriate responsibilities taking into account the Employees' qualifications, such as knowledge, capability, experience, character, reliability, etc., with regard to the Company's available positions.

(5) The Company shall respect its Employees' human rights and shall care for the welfare and safety of all Employees and see to it that the Employees work in good environment.

1.3 Responsibilities to Customers

(1) The Company shall seek and maintain customers by producing and providing good products and services both in terms of price and quality, by developing manufacturing technology, as well as improving the quality of the products and services.

(2) The Company shall treat its customers fairly.

(3) The Company shall maintain its reliability and trustworthiness, and shall keep its promises.

1.4 Responsibilities to Business Counterparts

The Company shall trade fairly and ethically and shall seek mutual benefit with its business counterparts, which include contractors, suppliers, purchasers, joint venture partners, and others who do other trading with the Company.

1.5 Responsibilities to the Society

(1) The Company shall carry on its business by taking into account its duties and responsibilities to the society and the country.

(2) The Company shall pay attention to the preservation of the environment by taking into consideration the safety of the community surrounding the areas where the Company operates its business.

1.6 Ethical Business Conducts

The Company shall adhere to ethical business conduct principles, which is to conduct its business operations honestly, lawfully, morally, fairly and ethically.

Giving, offering to give, or soliciting, including receiving or accepting bribes in any circumstances are not permitted by the Company.

Part 2 Ethics of the Directors

Besides complying with the laws, the ethical considerations and the scope of morality, it is the Company's policy for all Directors to adhere to the principles of Business Ethics towards relevant parties as follows:

2.1 Responsibilities to the Company

(1) The Directors shall not, whether directly or indirectly, use or seek benefit in an inappropriate way from their appointed positions, including not seeking benefit or opportunities in business for themselves by using the information perceived or acknowledged as a result of holding such positions.

(2) The Directors shall adhere to the good corporate governance policy as internationally accepted and shall manage the Company's business according to the aforementioned Company's Business Ethics.

(3) The Directors shall see to it that the Executive Officers report all significant circumstances to the Board of Directors punctually in order to enable the Board of Directors to make decisions based on adequate information, in a timely and efficient manner.

(4) The Directors shall not receive benefit from or offer benefit to other persons by using their position as Directors.

(5) The Directors shall not engage in any business or agree to become a director or an executive officer of any business or activity that may conflict with the interest of the main business of the Company.

(6) The Directors shall regularly attend Board of Directors' Meetings and Shareholders' Meetings, and participate in giving their valuable opinions for the benefit of the Company.

2.2 Responsibilities to Shareholders

(1) In conducting the Company's business, the Directors shall perform their duties honestly and transparently in accordance with the laws, Objectives, and Articles of Association of the Company as well as the resolutions of the shareholders for the utmost benefit of the Company.

(2) The Directors shall treat major and minor shareholders fairly and shall protect the shareholders' interest, ensuring that the rights of the shareholders are equally taken into consideration.

(3) The Directors shall carefully supervise and monitor the management of the organization in order to protect the Company from any loss.

(4) The Directors shall supervise and monitor the Company to disclose information equally to all shareholders. Such disclosed information shall be correct, sufficient, transparent and timely.

2.3 Responsibilities to the Stock Exchange

(1) The Directors shall supervise and monitor the Company to strictly comply with the laws, rules and regulations and lawful orders of the Stock Exchange, the Office of Securities and Exchange Commission and any other stock market to which the Company is related.

(2) The Directors shall not, whether for their own benefit or for the benefit of other persons, use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities. The Directors shall also oversee the Employees to ensure that they shall not use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities, either for the Employees' own benefit or for the benefit of other persons.

In case a Director also holds the position as an Executive Officer of the Company, such person shall also be required to abide by the Business Ethics of Executive Officers as stated in Part 3.

Part 3 Ethics of the Executive Officers

Besides complying with the laws, the ethical considerations and the scope of morality, the Executive Officers shall study in order to thoroughly understand and strictly comply with the Company's Business Ethics. The Executive Officers shall also prevent any violation of the Company's Business Ethics. It is the Company's policy for all Executive Officers to adhere to these principles of Business Ethics towards relevant parties as stated below, in addition to the Business Ethics of the Employees as stated in Part 4:

3.1 Responsibilities to the Company

- (1) The Executive Officers shall perform their duties honestly, and fairly for the utmost benefit of the Company.
- (2) The Executive Officers shall disclose the Company's status to the Directors correctly, completely, and in a timely manner.
- (3) The Executive Officers shall dedicate their time, knowledge, and ability to perform their duties for the benefit of the Company.

(4) The Executive Officers shall conduct themselves appropriately as representatives of the organization, including promoting a good image of the Company whenever the situation permits.

(5) Prior to disclosing of information or giving of interviews to the press or the public on issues that may affect the Company's business or image, the Executive Officers shall first be formally appointed to do so by the Company.

(6) The Executive Officers shall not, whether directly or indirectly, use or seek benefit from their appointed position in an inappropriate way, including not seeking benefit or business opportunities for themselves by using the information perceived or acknowledged as a result of holding such position.

(7) The Executive Officers shall comply with the good corporate governance policy as internationally accepted and shall adhere to the Company's Business Ethics.

(8) The Executive Officers shall investigate and monitor the Company's business within their scope of authorities to make sure that the Company comply with the laws in all respects.

(9) The Executive Officers shall not receive benefit from or offer benefit to other persons by using their position as the Company's Executive Officers.

(10) The Executive Officers shall not engage in any business or activity which may conflict with the interest of the main business of the Company.

3.2 Responsibilities to Shareholders

(1) In conducting the Company's business, the Executive Officers shall perform their duties honestly and transparently in compliance with the laws, Objectives, and the Articles of Association of the Company, as well as the resolutions of the shareholders, insofar as they concern each individual's duties and responsibilities, for the utmost benefit of the Company.

(2) The Executive Officers shall treat major and minor shareholders fairly.

(3) The Executive Officers shall disclose information to all shareholders as necessary. Such disclosed information shall be sufficient, transparent and timely.

3.3 Responsibilities to Employees

(1) The Executive Officers shall have good attitude towards their subordinates and manage them compassionately and fairly, as well as refrain from wrongfully exercising their authorities.

(2) The Executive Officers shall willingly and sincerely educate, give advice and suggestions to their subordinates, as well as listen to their opinions and suggestions.

(3) The Executive Officers shall support the Employees in undertaking appropriate training programs in order to enhance their capabilities and experience within the allocated budget.

(4) The Executive Officers shall promote a fair performance evaluation system and ensure that the Employees receive fair and appropriate compensation.

3.4 Responsibilities to the Stock Exchange

(1) The Executive Officers shall oversee the Company to strictly comply with the laws, rules and regulations, and lawful orders of the Stock Exchange, the Office of Securities and Exchange Commission, and any other stock market to which the Company is related.

(2) The Executive Officers shall not, whether for their own benefit or for the benefit of other persons, use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities. The Executive Officers shall also oversee that the Employees shall not use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities, either for the Employees' own benefit or for the benefit of other persons.

Part 4 Ethics of the Employees

Besides complying with the laws and regulations, including the related work regulations, the Employees shall study in order to thoroughly understand and strictly comply with the Company's Business Ethics. The Employees shall also prevent any violation of the Company's Business Ethics. It is the Company's policy for all Employees to adhere to these principles of Business Ethics towards related parties as follows:

4.1 Responsibilities to the Company

(1) The Employees shall have the duty and responsibility to fully, carefully, and responsibly utilize the Company's assets and maintain such assets in good condition and ready for use. In addition, the Employees shall care for the Company's assets in order to avoid loss, damage, or inappropriate use. This responsibility does not only include the Employees' own actions, but also their care and attention to the safety measures, and the Employees shall always be alert at all times as to any circumstances that may cause the Company's assets to be damaged, destroyed, or wrongfully used. Moreover, the Employees shall also protect the reputation, assets and the interest of the Company. Furthermore, the Employees shall not use the

Company's assets in operations that do not contribute to the Company's benefit and shall not use the same for their own benefit or the benefit of others.

(2) The Employees shall not engage in any action which may cause a conflict of interest with those of the Company, or perform any action leading to the loss or the reduction of the Company's expected benefit, or appropriating the benefit away from the Company.

(3) The Employees shall perform their duties to their utmost capability, with due care, in a timely manner, appropriately and reasonably by taking into account the benefit of the Company as a priority. The Employees shall be honest, trustworthy, ethical, patient, diligent and self - improving their knowledge.

(4) The Employees shall be responsible and give full attention and concentration to their assigned duty and task, have a transparent and systematic procedure of work and consider all possible current and future risks.

(5) The Employees shall not, whether directly or indirectly, seek any benefit from their current appointed position or seek business opportunities by using the information disclosed or acknowledged from being in such position.

(6) All Employees shall collaborate in preparing all kinds of information for the Company based on accurate facts, in a timely manner, and of the same standard.

(7) The Employees shall not disclose information, which has not yet been disclosed to the public, unless it is required by law or under the approval of the Company. The duty to keep information confidential shall include information of the Company's business counterparts, products, plans, services, strategies, human resource management information, such as salary and compensation rates, the operating process, and systematic procedures as well as the rights and obligations with third parties. The Employees shall not disclose information prepared or made known to them through their work as the Company's Employees for their own benefit.

(8) The Employees shall not engage in any business or activity which is in competition with the main business of the Company and shall not seek benefit and business opportunities by using disclosed or acknowledged information for themselves, whether directly or indirectly. In addition, they shall not act as a business counterpart with the Company in the way that may cause any loss of benefit to the Company.

(9) If an Employee receives a gift of value exceeding that which is normal from the Company's business counterpart or from a third party doing business with the Company, whether for traditional reasons or any other custom, the Employee shall report such receipt of gift to the supervisor.

Exchanging of gifts or joining of traditional celebrations can be done as appropriate for business purposes, and in order to maintain relationships. However, the Employees shall avoid accepting or exchanging gifts of high value and frequent offering of entertainments or gifts, which is considered inappropriate. If the Employees can not avoid such situation, they shall report such matter and follow their supervisor's suggestions.

4.2 Responsibilities to the Executive Officers

The Employees shall collaborate in the preparation of all Company's information based on correctness, accuracy and transparency, and within the same standard in order to report such information to the Executive Officers of the Company for their acknowledgment in a timely manner.

4.3 Responsibilities to Colleagues

(1) The Employees shall treat their colleagues in a friendly manner, with sincerity, maintain unity amongst the group and assist one another in a proper way and beneficial to the business of the Company. The Employees shall share their knowledge and experience of their work to their colleagues and subordinates, respectively.

(2) The Employees should not discuss or criticize their colleagues' personal affairs or business in any way that is discrediting to their reputation.

4.4 Responsibilities to the Stock Exchange

The Employees shall strictly comply with the laws, rules, regulations, and lawful orders of the Stock Exchange and the Office of Securities and Exchange Commission and any other stock market to which the Company is related.

Postscript

The major factor for the Company to achieve its aim of maintaining the Business Ethics as described above is that the practitioner must thoroughly understand the content and meaning of the statement, as well as accept and believe in the merits of the standards of the Business Ethics as above prescribed and is prepared to employ such stated principles into his way of doing business until it becomes the norms of the organization, which will render the organization and the practitioner to be admired, respected and applauded by others. Moreover, it is the duty of the Directors and the Executive Officers to closely oversee to ensure that the Company, the Employees, as well as the Directors and the Executive Officers themselves act in accordance with these Business Ethics.

If any announced rule or regulation of the Company contradicts, or is inconsistent with these Business Ethics, these Business Ethics shall prevail. In addition, it shall be the duty of the Company, by the Board of Directors, to appropriately amend such contradictory or inconsistent provisions in order to be in conformity with the above described Business Ethics.

ThaiBev Core Values

คุณค่าองค์กร

T	Team spirit	สามัคคีเป็นหนึ่งเดียว
H	Heart	มุ่งมั่นทั้งกายใจ
A	Accountability	รับผิดชอบในหน้าที่
I	Initiative	ริเริ่มสร้างสรรค์
B ³	be Best be Bold be Bright	กล้าที่จะคิด คิดอย่างชาญฉลาด และทำให้ดีที่สุด
E	Efficient	ตั้งมั่นในความเป็นเลิศ
V	Virtue	ยึดมั่นในคุณธรรมความดี